

July 2007

Indiana State Teachers' Retirement Fund

MEMBER NEWSLETTER



How does TRF compare to other pension plans across the U.S.?

Pension plans are similar because they manage and distribute retirement benefits; However, they are very different in the components that make up the plans. The next newsletter will share the findings of a benchmarking report comparing the Indiana State Teachers' Retirement Fund (TRF) with public pension plans across the U.S.

Tips for an Easy Retirement Process

- ✓ Determine your projected date of retirement.
- ✓ Schedule an appointment with a TRF Pension Administrator within 2 years of your projected retirement date. You may schedule more than one appointment if needed.
- ✓ In the year of projected retirement, obtain a TRF Retirement Application online at <http://www.in.gov/trf/> or by calling our office toll-free at 1-888-286-3544.
- ✓ Review the application with special emphasis on the pension and Annuity Savings Account options.
- ✓ Plan for your appointment with a TRF Pension Administrator by preparing questions. If needed, TRF Pension Administrator's may also assist in completing your application.
- ✓ TRF recommends submitting your completed *Application for Retirement Part I* approximately 3 months prior to your projected retirement date. Along with your application, include birth certificates and a Social Security estimate (if applicable).
- ✓ TRF recommends submitting the *Application for Retirement Part II* to your school approximately 3 months prior to your retirement date. Your school will complete and forward to TRF. Part II verifies your salary and years of service information.

Note: To ensure there is no delay in your first retirement check, verify your application for completeness and accuracy prior to submission.

Ideas Welcome

What would you like to see in future newsletters? Please email your ideas to communications@trf.in.gov



Toll Free: (888) 286-3544

Fax: (317) 232-3882

Web: <http://www.in.gov/trf/>

Things '07 Retirees Should Know...



Reemployment After Retirement

A member may reemploy after retirement. If the member returns to work in a TRF or PERF covered position, there must be a 90-day separation period from the benefit accrual date (the first day of the month following the members last day of service). For members who delay their retirement, the 90-day separation period begins when their benefit starts. If a member returns to teaching prior to the 90-day separation period, they will be required to repay their benefits. Effective July 1, 2007, members who reemploy in a TRF covered position will not have an earnings limitation nor a supplemental benefit. This means no contributions will be made to TRF on your behalf and no service credit will be earned. If a member reemploys in a PERF covered position, the earnings limitation is \$35,000 and retired members are responsible for notifying TRF in these cases.

Annuity Savings Account (ASA)

Effective immediately, members will begin receiving their ASA distribution with their first 85% check allowing members access to their ASA sooner. If you have elected an ASA 1 or ASA 7, your initial payments will consist of approximately 85% of your pension as well as your monthly annuity. This initial payment will include the distribution of the non-taxable portion of your ASA if you have chosen ASA 2, ASA 3, ASA 4, ASA 6, or ASA 7. The full distribution for ASA 2, ASA 3, or ASA 4 are distributed the same time your initial payment is issued. For detailed ASA descriptions, visit TRF at <http://www.in.gov/trf/> or contact the TRF office toll-free at 1-888-286-3544. As always, you will receive a detailed letter explaining your benefit once all calculations are completed.

Mitch Daniels, Governor

Don Bennett, President
Kevin Boehnlein, Vice President
Karen Davis, Secretary
Ryan Kitchell, Trustee
Cynthia Walsh, Trustee
Cari Whicker, Trustee

Cristy Wheeler, Executive Director

Annuity Savings Account Beneficiaries

On your TRF quarterly statement, there is information regarding your ASA. One important section on your statement is your beneficiary designations. This section shows your current primary and contingent beneficiaries on file.

Please take a moment to review your beneficiaries. You may update or change your beneficiary information by one of the following methods:

- ◆ Go to the TRF website <http://www.in.gov/trf/>, click on **My Account**. Enter your **Username** and **PIN**. Once you have successfully logged in click on **View or Change Beneficiary** and make your updates or changes.
- ◆ Go to the TRF website <http://www.in.gov/trf/>, click the **Forms** link at the top of the page. Next click on **Active Member Data Change**. Print the form and mail the completed and signed form to mail to:
Indiana State Teachers' Retirement Fund
150 West Market Street, Suite 300
Indianapolis, IN 46204-2809
- ◆ Or, contact the TRF office toll-free at 1-888-286-3544 and request to have a form mailed to you.

Your ASA beneficiary may be different from your Rollover ASA beneficiary. To inquire about creating a Rollover ASA with TRF, visit us at <http://www.in.gov/trf/members/asa.html#rollover> or contact TRF toll-free at 1-888-286-3544.

